

PARK CITY
REDEVELOPMENT AGENCY

FISCAL YEAR END

CERTIFICATION OF BUDGET

ADOPTION OF BUDGET INFORMATION:

In compliance with *Utah Code* Section 17C-1-601, redevelopment agencies are required to prepare budgetary information in accordance with adopted procedures.


I, the undersigned, certify that the attached budget document is a true and correct copy of the budget of PARK CITY RDA for the fiscal year ending JUNE 30, 2008, as approved and adopted by resolution dated JUNE 21, 2007. A public hearing, which met the requirements of the *Utah Code* Section (indicate which):

☒ 17C-1-601, (applicable to entities who are adopting a budget prior to beginning of the fiscal year)

☐ 59-2-918 and 919, (applicable to entities who have budgeted a tax rate increase)

was held on 5/3, 5/17, 5/24, 2007.
5/31, 6/7, 6/14, and 6/21

Signed:


Budget Officer or Agency Director

Subscribed and sworn to this 17,

day of JULY, 2007.

(Notary Public)

**Park City Municipal Corporation
FY 2007**

CAPITAL PROJECTS FUND: 33 RDA-Lower Park Avenue

FORM 4

Account Number	Description	Prior Year Actual 2006	Current Year Estimate	Ensuing Year Approved Budget Appropriation
	REVENUES:			
	Property Taxes	\$2,227,898	\$2,324,000	\$2,383,000
	Miscellaneous Revenues	\$213,863	\$0	\$0
	Intergovernmental Revenue	\$0	\$0	\$0
	Transfer from: 55 Golf Fund			
	Transfer from: 76 RDA-Lower Park Ave.			
	TOTAL REVENUE	\$2,441,761	\$2,324,000	\$2,383,000
	Beginning Fund Balance	\$4,661,541	\$5,202,888	\$2,354,877
	TOTAL AVAILABLE FOR APPROPR.	\$7,103,302	\$7,526,888	\$4,737,877
	EXPENDITURES:			
	RDA Mitigation	(\$703,129)	(\$690,000)	(\$690,000)
	Capital Improvements	(\$527,285)	(\$3,847,011)	(\$300,000)
	Special Service Contract	\$0	(\$5,000)	(\$5,000)
	Admin. Charges to Fund 11 General Fund	(\$30,000)	(\$30,000)	(\$30,000)
	Transfer to: 76 RDA-Lower Park Ave.	(\$640,000)	(\$600,000)	(\$600,000)
	TOTAL EXPENDITURES	(\$1,900,414)	(\$5,172,011)	(\$1,625,000)
	Ending Fund Balance	\$5,202,888	\$2,354,877	\$3,112,877

**Park City Municipal Corporation
FY 2007**

CAPITAL PROJECTS FUND: 34 RDA Main Street

FORM 4

Account Number	Description	Prior Year Actual 2006	Current Year Estimate	Ensuing Year Approved Budget Appropriation
	REVENUES:			
	Property Taxes	\$1,300,000	\$1,300,000	\$1,300,000
	Charges for Services			
	Miscellaneous Revenues	\$60,898	\$2,010,000	\$0
	Special Revenues & Resources			
	Transfer from: 72 Debt Service Fund	\$0	\$112,581	\$0
	TOTAL REVENUE	\$1,360,898	\$3,422,581	\$1,300,000
	Beginning Fund Balance	\$1,321,092	\$1,161,186	\$2,320,610
	TOTAL AVAILABLE FOR APPROPR.	\$2,681,990	\$4,583,767	\$3,620,610
	EXPENDITURES:			
	RDA Mitigation	(\$395,602)	(\$405,000)	(\$405,000)
	RDA Operations	\$0	(\$10,000)	(\$10,000)
	Capital Improvements	(\$3,571)	(\$898,157)	(\$2,010,000)
	Admin. Charges to Fund 11 General Fund	(\$30,000)	(\$30,000)	(\$30,000)
	Transfer to: 70 Sales Tax Debt Service	(\$441,631)	(\$920,000)	(\$920,000)
	Transfer to: 72 RDA-Main Street Debt	(\$650,000)		
	TOTAL EXPENDITURES	(\$1,520,804)	(\$2,263,157)	(\$3,375,000)
	Ending Fund Balance	\$1,161,187	\$2,320,610	\$245,610

**Park City Municipal Corporation
FY 2007**

DEBT SERVICE FUND: 72 Debt Service

FORM 2

Account Number	Description	Prior Year Actual 2006	Current Year Estimate	Ensuing Year Approved Budget Appropriation
	REVENUES:			
	Bond Issues (except Enterprise)			
	Property Taxes			
	Fee-in-Lieu of Property Taxes			
	Interest Income	\$714	\$0	\$0
	Transfer from: 34 Main Street RDA	\$650,000	\$0	\$0
	Other:			
	TOTAL REVENUES	\$650,714	\$0	\$0
	Beginning Fund Balance	\$360,939	\$112,581	
	TOTAL AVAILABLE FOR APPROPRIA.	\$1,011,653	\$112,581	\$0
	EXPENDITURES:			
	Debt Service	\$885,000	\$0	\$0
	Retirement of Bonds			
	Interest on Bonds	\$14,072	\$0	\$0
	Agent's Fees			
	Transfer to: Fund 34 CIP Budget-RDA Bond	\$0	\$112,581	\$0
	TOTAL EXPENDITURES	\$899,072	\$112,581	\$0
	Ending Fund Balance	\$112,582	\$0	\$0

**Park City Municipal Corporation
FY 2007**

DEBT SERVICE FUND: 76 Debt Service

FORM 2

Account Number	Description	Prior Year Actual 2006	Current Year Estimate	Ensuing Year Approved Budget Appropriation
	REVENUES:			
	Bond Issues (except Enterprise)			
	Property Taxes			
	Fee-in-Lieu of Property Taxes			
	Interest Income	\$72,488	\$0	\$0
	Transfer from: Fund 33 RDA	\$640,000	\$600,000	\$600,000
	Other:			
	TOTAL REVENUES	\$712,488	\$600,000	\$600,000
	Beginning Fund Balance	\$1,727,836	\$1,804,579	\$1,805,579
	TOTAL AVAILABLE FOR APPROPRIA.	\$2,440,324	\$2,404,579	\$2,405,579
	EXPENDITURES:			
	Debt Service	\$415,000	\$390,000	\$405,000
	Retirement of Bonds			
	Interest on Bonds	\$218,685	\$202,000	\$185,000
	Agent's Fees	\$2,060	\$7,000	\$7,000
	TOTAL EXPENDITURES	\$635,745	\$599,000	\$597,000
	Ending Fund Balance	\$1,804,579	\$1,805,579	\$1,808,579

Resolution No. RDA 02-07

**A RESOLUTION ADOPTING THE FISCAL YEAR 2007 REVISED BUDGET
AND THE FISCAL YEAR 2008 BUDGET FOR THE
PARK CITY REDEVELOPMENT AGENCY**

WHEREAS, Utah State law requires that city budgets be adopted by resolution; and

WHEREAS, a public hearing was held on May 3, May 17, May 24, May 31, June 7, June 14, and June 21, 2007 at the City Council's regularly scheduled meetings, complying with State law;

NOW, THEREFORE BE IT RESOLVED by the Redevelopment Agency of Park City, Utah that:

SECTION 1. BUDGET ADOPTED. The following revised budget is hereby adopted as the Fiscal Year 2007 Redevelopment Agency Revised Budget for Park City, Utah.

	<u>Main Street</u>	<u>Park Avenue</u>
Main Street Debt Service	\$0	
Main Street CIP	\$4,583,767	
Lower Park Ave Debt Service		\$599,000
Lower Park Avenue CIP		<u>\$7,526,888</u>
Subtotal	\$4,583,767	\$8,125,888

LESS:

Interfund Transactions	\$(0)	\$(600,000)
Special Revenues	\$(2,122,581)	
Change in Fund Balance		\$1,000
Beginning balance	<u>\$(1,161,186)</u>	<u>\$(5,202,888)</u>
	\$(3,283,767)	\$(5,802,888)

NET RDA TAX INCREMENT	\$1,300,000	\$2,324,000
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SECTION 2. BUDGET ADOPTED. The following budget is hereby adopted as the Fiscal Year 2008 Redevelopment Agency Budget for Park City, Utah.

	<u>Main Street</u>	<u>Park Avenue</u>
Main Street Debt Service	\$0	
Main Street CIP	\$1,610,610	
Lower Park Ave Debt Service		\$597,000
Lower Park Avenue CIP		<u>\$4,737,877</u>
Subtotal	\$1,610,610	\$5,334,877

LESS:

Interfund Transactions	\$ (0)	\$(600,000)
Special Revenues		
Change in Fund Balance		\$3,000
Beginning balance	\$(310,610)	\$(2,354,877)
	\$(310,610)	\$(2,951,877)

NET RDA TAX INCREMENT	\$1,300,000	\$2,383,000
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SECTION 3. EFFECTIVE DATE. The Resolution for the revised budget shall take effect on June 21, 2007 and the Resolution for the budget shall take effect on July 1, 2007.

PASSED AND ADOPTED the 21st day of June, 2007.

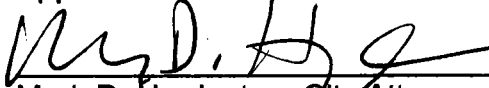
PARK CITY REDEVELOPMENT AGENCY


Chairman Dana Williams

Attest:


Janet M. Scott, Secretary

Approved as to form:


Mark D. Harrington, City Attorney

